

RESOLUTION PROVIDING FOR THE DECLARATION
OF OFFICIAL INTENT UNDER TREASURY REGULATION SECTION 1.150-2
TO REIMBURSE PRIOR EXPENDITURES RELATED TO
VARIOUS WATER AND SEWER SYSTEM IMPROVEMENTS

Adopted: January 21, 2026

WHEREAS, the Old Bridge Municipal Utilities Authority (the "Authority") intends to issue debt obligations, the interest on which is excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and that will be used to finance various water and sewer improvements, including the rehabilitation of a portion of the Authority's water distribution system by abandoning undersized water mains by means of relocating the existing water services from two (2) inch diameter water mains to the existing six (6) inch diameter water mains located in the various streets of the Laurence Harbor section of the Township of Old Bridge in connection with a loan through the New Jersey Infrastructure Bank (the debt obligations herein referred to as "Project Debt Obligations" herein referred to as the "Project");

WHEREAS, the Authority intends to finance the Project, in part, with the Project Debt Obligations but may pay for certain costs of the Project ("Project Costs") prior to the issuance of the Project Debt Obligations with funds of the Authority which are not borrowed funds;

WHEREAS, the Authority desires to preserve its rights to treat an allocation of proceeds of the Project Debt Obligations to the reimbursement of Project Costs paid by the Authority prior to the issuance of the Project Debt Obligations as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Code.

NOW THEREFORE, BE IT RESOLVED by the governing body of the Authority as follows:

Section 1. The Authority reasonably expects to reimburse its expenditure of Project Costs paid prior to the issuance of the Project Debt Obligations with proceeds of its Project Debt Obligations.

Section 2. This resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the Authority for expenditure of Project Costs by the Authority paid prior to the issuance of the Project Debt Obligations with the proceeds of the Project Debt Obligations, in accordance with Treasury Regulation Section 150-2.

Section 3. The maximum principal amount of the Project Debt Obligations expected to be issued to finance the Project is \$4,700,000.

Section 4. The Project Costs to be reimbursed with the proceeds of the Project Debt Obligations will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

Section 5. No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulation Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Project Debt Obligations used to reimburse the Authority for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of “replacement proceeds”, including “sinking funds”, “pledged funds”, or funds subject to a “negative pledge” (as such terms are defined in Treasury Regulation Section 1.148-1) of the Project Debt Obligations or another issue of debt obligations of the Authority, other than amounts deposited into a “bona fide debt service fund” (as defined in Treasury Regulation Section 1.148-1).

Section 6. All reimbursement allocations will occur not later than 18 months after the later of: (i) the date the expenditure from a source other than the Project Debt Obligations is paid; or (ii) the date the Project is “placed in service” (within the meaning of Treasury Regulation Section 1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 7. This resolution will take effect immediately.

RECORDED VOTE

AYE

Greenberg
Walker
Weber
Cassery
Blair

NO

None

ABSTAIN

None

ABSENT

Razzoli

The foregoing is a true and complete copy of a resolution adopted by the governing body of Old Bridge Municipal Utilities Authority at a meeting thereof duly called and held on January 21, 2026.



Secretary

[SEAL]

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO. M-2-26

ADMINISTRATION

RESOLUTION

WHEREAS, the Open Public Meetings Act, Chapter 231 P.L. 1975, N.J.S.A. 10:4-6, requires that certain notice of meetings be published in the official newspaper of the Old Bridge Municipal Utilities Authority (OBMUA); and

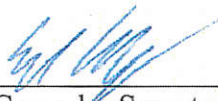
WHEREAS, the Home News Tribune and the Asbury Park Press have been designated as official newspapers of the Authority and the 2026 Schedule of Board Meetings of the OBMUA is to be advertised in each newspaper to inform the public, within the jurisdictional boundaries of this body, of such meetings; and

NOW, THEREFORE, BE IT RESOLVED that the aforesaid recitals are incorporated herein as though fully set forth at length;

BE IT FURTHER RESOLVED by the Commissioners of the Old Bridge Municipal Utilities Authority that the 2026 Schedule of Board Meetings of the OBMUA be published in the Home News Tribune and the Asbury Park Press, official newspapers of the Authority;

BE IT FURTHER RESOLVED that this resolution ratifies action taken by the Authority on January 21, 2026;

BE IT FURTHER RESOLVED that certified true copies of this resolution be forwarded to Michael Roy, Executive Director/Staff Engineer, Michelle Smith, Comptroller, The Home News Tribune and the Asbury Park Press.



Edward Casserly, Secretary

Motion by: Anita Greenberg
Second by: Frank Weber
Ayes: Greenberg, Walker, Weber, Casserly, Blair
Nays: None
Absent: Razzoli
Dated: January 21, 2026
OBMUA2705.RES

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO. M-3-26

SEWER DIVISION

RESOLUTION

WHEREAS, there exists a need for engineering services to be performed in connection with the Laurence Harbor Sanitary Sewer Pump Station Upgrades & Repairs; and

WHEREAS, the pump station and force main was installed almost forty years ago to comply with a DEP order to connect to the Middlesex County Wastewater Treatment Plant; and

WHEREAS, upgrades are needed for better operation of the pump station and worn-out parts need to be replaced; and

WHEREAS, R3M Engineering, Inc. has submitted a proposal for engineering services relating to the above referenced project; and

WHEREAS, the estimated cost of these services is \$114,315.00, which appear to be reasonable; and

WHEREAS, there are funds in the budget for these engineering costs; and


WHEREAS, the Executive Director/Staff Engineer has recommended that R3M Engineering, Inc. proceed with the Engineering Services for this project in accordance with their January 8, 2026 proposal and their February 5, 2025 Consulting Engineer Contract; and

NOW, THEREFORE, BE IT RESOLVED that the aforesaid recitals are incorporated herein as though fully set forth at length;

BE IT FURTHER RESOLVED by the Commissioners of the Old Bridge Municipal Utilities Authority that R3M Engineering, Inc. be and the same is hereby authorized to proceed with the engineering services related to this project in accordance with their proposal dated January 8, 2026 and their Consulting Engineer Contract dated February 5, 2025;

BE IT FURTHER RESOLVED that this resolution ratifies action taken by the Authority on January 21, 2026;

BE IT FURTHER RESOLVED that certified true copies of this resolution be forwarded to Michael Roy, Executive Director/Staff Engineer; Michelle Smith, Comptroller and R3M Engineering, Inc.



Edward Casserly, Secretary

Motion by: Anita Greenberg
Second by: Edward Casserly
Ayes: Greenberg, Walker, Weber, Casserly, Blair
Nays: None
Absent: Razzoli
Dated: January 21, 2026
OBMUA2706.RES

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO. M-4-26

WATER DIVISION

RESOLUTION

WHEREAS, the Old Bridge Municipal Utilities Authority (Authority) is in need of Engineering Services for an additional Cultural Resource Study of the site of the future Ticetown Road Water Treatment Plant; and

WHEREAS, a Site Assessment Study, including a Cultural Resource Study, was performed by CME Associates and submitted to the New Jersey Department of Environmental Protection (NJDEP) for approval; and

WHEREAS, the NJDEP is requesting a more in-depth Cultural Resource Study to further investigate whether the structure located on the property has historical significance; and

WHEREAS, funding for this study will be financed from the NJ I-BANK; and

WHEREAS, CME Associates has submitted a proposal dated January 9, 2026 for a Stage 1 (combined 1A and 1B) Cultural Resource Survey to evaluate the historical significance of the structure at an estimated cost of \$19,184.00, which appears to be a reasonable amount; and


WHEREAS, the Executive Director has recommended that CME Associates proceed with the engineering services, as described above, in his correspondence of January 14, 2026; and

NOW, THEREFORE, BE IT RESOLVED that the aforesaid recitals are incorporated herein as though fully set forth at length;

BE IT FURTHER RESOLVED by the Commissioners of the Old Bridge Municipal Utilities Authority ("OBMUA") that CME Associates be and the same is hereby authorized to proceed with the above-described engineering services in accordance with their proposal dated January 14, 2026 and their Consulting Engineer Contract dated February 5, 2025;

BE IT FURTHER RESOLVED that this resolution ratifies action taken by the Authority at its meeting of January 21, 2026;

BE IT FURTHER RESOLVED certified true copies of this resolution be forwarded to Michael Roy, Executive Director/Staff Engineer, Michelle Smith, Comptroller and CME Associates.



Edward Casserly, Secretary

Motion by: Bruce Walker
Second by: Frank Weber
Ayes: Greenberg, Walker, Weber, Casserly, Blair
Nays: None
Absent: Razzoli
Dated: January 21, 2026
OBMUA2707.RES

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO: M-5-26

ADMINISTRATION

RESOLUTION

WHEREAS, the Old Bridge Municipal Utilities Authority's Cyber Liability Insurance Policy is up for renewal. The policy protects against liabilities resulting from data breaches, information leaks and network security failures; and

WHEREAS, CFC Underwriting Limited provided a quote of \$22,545.00 for a one-year period, which is an increase of \$1,960 over the expiring policy; and

WHEREAS, funds are or will be available for this purpose; and

NOW, THEREFORE, BE IT RESOLVED that the aforesaid recitals are incorporated herein as though fully set forth at length;

BE IT FURTHER RESOLVED by the Commissioners of the Old Bridge Municipal Utilities ("OBMUA") that the Comptroller be and the same is hereby authorized to renew the Cyber Policy with CFC Underwriting Limited, 85 Gracechurch Street, London EC3VOAA, United Kingdom for the price of \$22,545.00 for the period January 19, 2026 through January 19, 2027.

BE IT FURTHER RESOLVED that certified copies of this resolution be forwarded to Michael Roy, Executive Director, P.E.; Michelle Smith, Comptroller; and CFC Underwriting Limited.



Edward Casserly, Secretary

Motion by: Frank Weber

Second by: Edward Casserly

Ayes: Greenberg, Walker, Weber, Casserly, Blair

Nays: None

Absent: Razzoli

Dated: January 21, 2026

OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY

RESOLUTION NO: M-6-25

ADMINISTRATION

RESOLUTION

WHEREAS, the Old Bridge Municipal Utilities Authority's current Environmental Pollution Liability Insurance is up for renewal; and

WHEREAS, the Executive Director and Comptroller have reviewed quotes received by the Authority and have recommended the contract be renewed with Aspen Specialty Insurance Company in the amount of \$119,484.00 for a three (3) year period. This policy will be effective from January 1, 2026 to December 31, 2028; and

WHEREAS, funds are or will be available for this purpose; and

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Old Bridge Municipal Utilities Authority that Michelle Smith, Comptroller, is hereby authorized to execute a contract in the amount of \$119,484.00 for a three (3) year term with Aspen Insurance Company effective January 1, 2026 through December 31, 2028.

BE IT FUTHER RESOLVED that this resolution ratifies action taken by the Authority on January 21, 2026.

BE IT FURTHER RESOLVED that certified true copies of this resolution be forward to Michael Roy, Executive Director; Michelle Smith, Comptroller; and Aspen Specialty Insurance Company.



Edward Casserly, Secretary

Motion by: Edward Casserly
Second by: Frank Weber
Ayes: Greenberg, Walker, Weber, Casserly, Blair
Nays: None
Absent: Razzoli
Dated: January 21, 2026